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that the author used in the preparation of his history are not recorded more completely; or why certain omissions occur—for example, Dr. Lardner's classic treatise of 1849-50, which, by the way, is not even mentioned in the text; or why some entries are made under "T" because their titles commence with the definite article. Where the sources are so miscellaneous, a classified and annotated list is a moral obligation; carelessly prepared lists are literary *lèse-majesté*.

Mr. Pratt deals with a branch of economic history, of which our knowledge is curiously uneven. Much hard digging must be the lot of anyone who aims at a thoroughly satisfactory treatment. This research Mr. Pratt has not done to any extensive degree, probably conceiving that, for the purpose he had in view, it was unnecessary. But, as a consequence, the book suffers from the point of view of the student; and even to the general reader, its value is impaired. There is a distinct lack of proportion. The part played by canal navigation is inadequately brought out; the material progress of railway communication during the half century following 1840-1850 is scarcely noted; except in the earlier chapters, the author fails to bring into sufficient relief the relation between the development of inland transportation and the economic advance of the country; the results of the commission regulation of the acts of 1873 and 1888 receive little consideration, and so on. On the other hand, Mr. Pratt gives disproportionate attention to the highways, though, on the whole, this is the most successful part of the book. For a history limited to five hundred pages, his description of the present status of the railway industry is full to the point of distention. In numerous places, the narrative could have been compressed with advantage, and the space thus made available used for expansion elsewhere.

But though in this work Mr. Pratt has not done full justice to his own great abilities, the fact must not be overlooked that he has brought together within the compass of his volume much scattered material, and thereby has made intelligible to all, for the first time, the fascinating story of the development of England's transportation system. And this is no small achievement.

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NEW BOOKS

BIERMER, M. *Die hessische Eisenbahnfrage nach dem Landtagsschlusse.* (Giessen: E. Roth. 1912. 1.50 m.)

- BOAG, G. L. *Manual of railway statistics*. (London: Railway Gazette. 1912. Pp. 185. 4s.)
- CLEVELAND and POWELL. *Railroad finance*. (New York: Appleton. 1912. Pp. xv, 462. \$2.50.)
To be reviewed.
- FERRONI, F. *Un'amministrazione ferroviaria di Stato: le ferrovie Prussiane, 1879-1911*. (Bologna: N. Zanichelli. 1912. Pp. 200.)
- GRAVES, A. G. *Before the Interstate Commerce Commission, memorial asking for one national interchangeable railroad mileage ticket*. (Chicago: Peterson Linotype Co. 1912. Pp. 32. \$1.)
- HUBEL, P. *Deutsches Post- und Telegraphenwesen unter besonderer Berücksichtigung der gesamten Literatur*. (Munich: Andelfinger. 1912. Pp. xi, 98.)
- HUMMEL, H. *Baden und die Eisenbahngemeinschaft*. (Karlsruhe i. Bad.: G. Braun. 1912. 0.50 m.)
- JACKMAN, W. J. and others. *Express service and water transportation*. (Minneapolis: University Extension Society. 1912. Pp. 432.)
- JACKMAN, W. J. and others. *Freight rates and classifications*. (Minneapolis: University Extension Society. 1912. Pp. 420.)
- MELNIK, J. *Die Hamburg-Amerika-Linie. Ein geschichtliches Überblick von 1847 bis auf die Gegenwart*. (Darmstadt: E. Roether. 1912. Pp. 78. 0.80 m.)
- MINOR, G. H. *The Erie system; a statement of various facts relating to the organization and corporate history of the various companies controlled*. (New York: Wilbert Garrison Co. 1912. Pp. xii, 576.)
- MOSSOP, C. P. *Railway operating statistics*. (London: Railway Gazette. 1912. 65c.)
- PHELPS, E. M., compiler. *Selected articles on government ownership of railroads*. Debaters' handbook series. (Minneapolis: H. W. Wilson Co. 1912. Pp. xxxi, 179. \$1.)
A brief of 9 pages is followed by a bibliography of 11 pages, supplemented by about 175 pages of extracts from various periodical articles. On the whole, good judgment has been shown in the selection of the articles.
- PICARD, E. *Die Finanzierung nordamerikanischer Eisenbahngesellschaften*. (Jena: G. Fischer. 1912. 6 m.)
- SZILLEY, B. *Oesterreichs volkswirtschaftliche Interessen an der Seeschifffahrt*. (Vienna: L. W. Seidel. 1912. Pp. v, 103. 2.50 m.)
- TEUBERT, W. *Getreidefrachten und Getreideverkehr auf deutschen Eisenbahnen und Wasserstrassen*. (Berlin: C. Heymann. 1912. Pp. viii, 103. 5 m.)

WILHOIT, R. and McLELLAN, H. C. *The commerce laws of Kentucky.* (Louisville. Interstate Pub. Co. 1912. Pp. 223. \$3.75.)

————— *Power of Congress over interstate commerce.* (Washington: Judiciary Committee. 1912. Pp. 318.)

Trade, Commerce, and Commercial Crises

NEW BOOKS

BOERNER, A. *Kölner Tabakhandel und Tabakgewerbe, 1682-1910.* (Essen: G. D. Baedeker. 1912. Pp. xiii, 249. 6 m.)

COLSON, C. *Statistique des transports et du commerce international en France et à l'étranger.* (Paris: Gauthier-Villars. 1912. Pp. 48. 1 fr.)

FINDEISEN, C. F. *Grundriss der Handelswissenschaft.* Tenth edition. (Leipzig: F. Hirt & Son. 1912. Pp. 416. 4.50 m.)

JACKMAN, W. J. and others. *Legal features of commerce regulation.* (Minneapolis: University Extension Society. 1912. Pp. 394.)

JACKSON, F. H. and others. *Lectures on British commerce.* (London: Pitman. 1912.)

LANDAUER, E. *Handel und Produktion in der Baumwollindustrie unter besonderer Berücksichtigung der lohnindustriellen Organisationsform.* Archiv für Sozialwissenschaft und Sozialpolitik, Supplementary No. 7. (Tübingen: J. C. B. Mohr. 1912. Pp. xi, 183. 4.60 m.)

LESCURE, J. *Les marchés financiers de Berlin et de Paris et la crise franco-allemande de juillet-octobre, 1911.* (Paris: Larose et Tenin. 1912. 2 fr.)

SCHMIDT, F. *Liquidation und Prolongation im Effektenhandel.* (Leipzig: C. E. Poeschel. 1912. Pp. vii, 283. 11.50 m.)

SCHWARZWALDER, W. *Die Entwicklung des Nürnberg-Fürther Exportes nach den Vereinigten Staaten von Nordamerika von seinen Anfängen an bis zur Gegenwart.* (Nürnberg: B. Hilz. 1912. Pp. vi, 143. 2 m.)

WEBER, R. *System der deutschen Handelsverträge.* Wirtschafts und Verwaltungsstudien, mit besonderer Berücksichtigung Bayerns, 43. (Leipzig: A. Deichert. 1912. Pp. xii, 464. 12 m.)

Accounting, Business Methods, Investments, and the Exchanges

The Work of Wall Street. An Account of the Functions, Methods and History of the New York Money and Stock Markets. By SERENO S. PRATT. (New York: D. Appleton and Company. 1912. Pp. xii, 440. \$1.75.)